Approved For Release 1999/09/08 : CIA-RDP81B00879R000100160036-9

DPD-8837-60

#727

REPLY TO:

FOIAb3a

[redacted]

8 December 1960

SUBJECT: Report of Final Audit

[redacted]

FOIAb3a

TO : Contracting Officer

1. This is a final audit report of subject cost reimbursement contract dated 24 June 1959. The contract provides for exploratory studies and experiments regarding the propagation of certain electromagnetic radiation. The work was completed on 29 February 1960.

2. A summary of the results of audit, as detailed in Exhibit A, follows:

| | |
|---|---|
| Total incurred costs | $156,194.06 |
| Fixed fee | 9,363.83 |
| | $165,557.89 |
| Less amount suspended | 130.29 |
| Total Approved | $165,427.60 |

The amount of $130.29 is suspended as it represents costs billed in excess of the total amount authorized under the contract. However, these costs are otherwise acceptable.

3. Inasmuch as the contractor has concurred in the Audit findings as shown above, the final invoice when received should correspond therewith.

4. Allowable costs were determined in accordance with Part 2, Section XV, ASPR and other terms of the contract.

5. All known credits and refunds are reflected in the costs allowed under the contract. The Contractor has indicated that an assignment of refunds, rebates and credits will be executed and submitted to the Contracting Officer in accordance with the terms of the contract.

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6. Government Property: The Contractor has not as yet submitted an inventory of property acquired under the contract. A listing of such property on hand at completion of the contract was compiled by the Auditor and is presented in Exhibit B. The Contractor's schedule when submitted should correspond therewith. The Contractor has indicated its intent to retain these items for use under follow-on contracts. It is therefore recommended that these items of property be brought under record control of the depot as Government-Furnished Property in the custody of the Contractor on continuing work.

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[redacted]



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